

## **IC 36-9-11.1**

### **Chapter 11.1. Parking Facilities in Marion County**

## **IC 36-9-11.1-1**

### **Application of chapter**

Sec. 1. This chapter applies to each county having a consolidated city.

*As added by Acts 1982, P.L.77, SEC.13.*

## **IC 36-9-11.1-2**

### **Public uses and purposes; eminent domain**

Sec. 2. The construction, operation, and acquisition of property for parking facilities are public uses and purposes for which public money may be spent and private property may be acquired by the exercise of the power of eminent domain.

*As added by Acts 1982, P.L.77, SEC.13.*

## **IC 36-9-11.1-3**

### **Definitions**

Sec. 3. As used in this chapter:

"Board" refers to the board of transportation of the consolidated city, subject to IC 36-3-4-23.

"Department" refers to the department of transportation of the consolidated city, subject to IC 36-3-4-23.

*As added by Acts 1982, P.L.77, SEC.13.*

## **IC 36-9-11.1-4**

### **Pecuniary interest; board or employee**

Sec. 4. A member of the board or employee of the department may not have, either directly or indirectly, any pecuniary interest in any contract, purchase, or sale, or in any remuneration paid to or received by any other person, under this chapter, and any transaction made in which any such member or employee has a pecuniary interest is void. However, any property required for the purposes of the department in which a member of the board, or relative of a member, has a pecuniary interest may be acquired but only by gift, bequest, or devise.

*As added by Acts 1982, P.L.77, SEC.13.*

## **IC 36-9-11.1-5**

### **Powers and duties of board**

Sec. 5. (a) The board shall do the following:

- (1) Investigate, study, and survey the off-street parking needs of the county.
- (2) Promote and encourage the development of parking facilities by private interests.
- (3) Cooperate with and secure the cooperation of the various departments and agencies of the consolidated city and other governmental bodies in such manner as will best promote the carrying out of the purposes of this chapter.

(4) Make findings and reports from time to time regarding such matters, which reports are public records open to inspection by the public at the offices of the department.

(5) Select the sites of parking facilities to be acquired and improved under this chapter.

(6) Acquire these sites and cause them to be improved, operated, or disposed of so as best to carry out the purposes of this chapter.

(7) Exercise general discretionary powers for the government, management, regulation, and control of all parking facilities acquired under this chapter, and over all funds and property relating or belonging to them.

(8) Practice rigid economy in all its operations and expenditures under this chapter, including all compensation paid to any persons, in order to secure the rights and protection of all bondholders and the public.

(b) In carrying out its duties under this chapter, the board may do the following:

(1) Acquire by purchase, gift, grant, devise, bequest, or condemnation, in the name of the consolidated city, and with the approval of the city executive, any interest in real property, including air rights, or personal property, that the board finds to be needed for the reasonable development of parking facilities under this chapter.

(2) Hold, use, manage, operate, sell, lease, rent, or otherwise dispose of, in the name of the city, any property interest acquired, constructed, or improved for use under this chapter, on such terms and conditions as the board considers to be for the best interests of its bondholders, the department, the city, and its inhabitants, but subject to the approval of the executive as required by law.

(3) Operate and manage any parking facility under the jurisdiction of the board directly by its own employees, but only for such periods as no acceptable lessee is available.

(4) Clear, or contract for the clearance of, real property acquired for parking purposes, and adapt and improve it for that use.

(5) Improve for any commercial or business use any parts of parking facilities as are at any time either required or approved by the metropolitan development commission, or are for the best interests of the bondholders and public; and make improvements in the form of walks and elevated walkways to connect any parking facilities to other buildings or land since these connections will enhance the value and use of the facilities by making them more readily accessible.

(6) Enter upon any lots or lands at all reasonable times for the purpose of surveying or examination, to determine whether they are suitable for acquisition and improvement for off-street parking purposes.

(7) Appear before any department or agency of the city or any other governmental agency, with respect to any matter affecting

the property or interests acquired or being acquired for off-street parking purposes, or with respect to any matter affecting any parking facility under the jurisdiction of the board.

(8) Institute, or defend, in the name of the city, any actions growing out of any acts, omissions, or operations of the board under this chapter; use any legal or equitable remedy necessary or proper to protect the property or to enforce the powers and perform the duties of the department under this chapter; but any judgments against the city or the board in any such actions are payable solely out of the funds of the department available for them and of any parking facility chargeable with them.

(9) Cut curbs and issue all permits necessary to the conduct of a parking facility on any property acquired or used for the purposes of this chapter, after obtaining the approval of the agencies having jurisdiction of these matters in the city.

(10) Appoint or employ appraisers of air rights and real and personal property, engineers, architects, surveyors, attorneys, financial consultants, inspectors, superintendents, managers, accountants, clerks, and other employees, consultants and agents as the board may consider expedient and necessary, all of whom shall serve at the will of the board; prescribe and define their duties and fix the fair and reasonable compensation to be paid to those persons, and discharge such appointees or employees and appoint and employ their successors.

(11) Carry and pay for all insurance necessary to protect the board's property and funds; and purchase, lease, or rent any equipment and supplies that are reasonably necessary to enable the board to perform its duties.

(12) Expend for and on behalf of the department and the city all money donated to the department, advanced by the city, raised by the issuance of the obligations authorized by this chapter, or resulting from revenues derived from the operation of parking facilities, subject to the limitations imposed by this chapter; but until funds have been provided by the issuance of obligations or from revenues of the department, the board may not incur any obligation in excess of any amount prescribed by this chapter to be actually advanced by the city.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-6**

##### **Preparation of plat and data; resolution of board**

Sec. 6. (a) Whenever it is found by the board that any area of the city is in need of an additional parking facility and that there is no reasonable prospect of it being supplied by private enterprise, the board may select a suitable site for it, and cause to be prepared a plat of the block in which the proposed site is located showing:

- (1) the size of the proposed site and the size of the various parcels of property in the block;
- (2) the location and width of surrounding and intersecting

streets and alleys;

(3) the character and use of the buildings located on the block;  
and

(4) the need for additional parking facilities at the location proposed.

(b) Upon the preparation of the plat and data, the board shall adopt a resolution declaring that it will be of public utility and benefit to acquire and improve the proposed site for off-street parking purposes under this chapter. The resolution must set out the location and size of the proposed site and a general description of the improvement proposed or the structure or structures proposed to be erected on it.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-7**

##### **Approval of resolution and plans; acquisition of site**

Sec. 7. (a) Upon the adoption of the declaratory resolution by the board, the resolution, together with the supporting data, shall be submitted to the metropolitan development commission. The commission may determine whether the declaratory resolution and the proposed parking facility improvement plan conform to all zoning ordinances of the consolidated city, and approve as adopted, modify, or disapprove the resolution and proposed parking facility. The declaratory resolution and the proposed plan of improvement may be amended or modified in order to conform them to the requirements of the commission.

(b) The administrator of buildings of the city must then examine and approve the plans and specifications of any structures so proposed to be erected. The board shall then submit the proceedings to the city executive for his approval and may not proceed with the acquisition of the proposed site until the approving orders of the executive, the commission, and the building administrator are issued. In determining the location and character of any proposed parking facility, the board and commission shall consider traffic conditions, the effect of the proposed parking facility on surrounding property, and any unusual hardship to those interested in the property.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-8**

##### **Purchase of property without entire air rights; attached buildings or structures; costs of common facilities**

Sec. 8. (a) Real property constituting the site of parking facilities may be purchased by the board without purchasing the entire air rights over the site. In this event, a building, buildings, or other structures may be attached to the site of the parking facility if the board approves the plans and specifications and the manner in which it shall be imposed upon or around the real property.

(b) In such a case the board may enter into an agreement to provide for use by the building, buildings, or structures of such areas of the surface of the site as may be essential for the support of the

building or other structures to be erected, as well as for the connection of essential public or private utilities to the building, buildings, or structures and ingress and egress for the building, buildings, or structures. The costs of common facilities, utilities, ingress, egress, and supports may be apportioned between the parking facilities and the buildings or structures.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-9**

##### **Options or contracts for land; previously acquired property**

Sec. 9. (a) The board may obtain at any time from the owner or owners of the land required for the project or projects an option for its purchase, or may enter into a contract for its purchase upon such terms and conditions as the board considers best. However, the options or contracts are subject to the final action of the board on the declaratory resolution, and subject to the condition that the property shall be paid for only out of funds made available to the board for that purpose.

(b) Subject to approval of the executive of the consolidated city, the board may use and improve for parking facilities any property previously acquired by the city and not needed for other purposes.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-10**

##### **Eminent domain; powers and duties of department and board**

Sec. 10. (a) In exercising the power of eminent domain, the board shall proceed under IC 32-24.

(b) The title to all real property acquired by the department shall be conveyed to "City of \_\_\_\_\_".

(c) The board may make and enter into contracts or agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter. All contracts shall be entered into under the general provisions of this title.

(d) The board may lease or rent to others any parking facility or any property acquired for off-street parking purposes, including air rights above the facilities or property, in accordance with IC 36-1-11.

(e) The board may sell any property, including air rights, acquired or developed for off-street parking purposes, if it first adopts a resolution specifically describing the property to be sold and declaring either:

(1) that the property is no longer needed for the use of the department; or

(2) that a sale of the property subject to any restriction, limitation, or condition set out in the resolution will effect the purposes of this chapter.

The property shall then be sold in accordance with IC 36-1-11. Property that has been pledged, or the revenues of which have been pledged, to secure the payment of any outstanding obligations on it, may not be sold unless all the obligations are redeemed and cancelled coincidentally with the conveyance of the property.

(f) All conveyances of real property shall be executed in the name of "City of \_\_\_\_\_", and must be approved by the executive of the consolidated city. Such an instrument is not required to have a seal in order to be executed.

(g) In the letting of construction contracts the board shall proceed under IC 36-1-12, subject to the approval of the executive.

*As added by Acts 1982, P.L.77, SEC.13. Amended by P.L.2-2002, SEC.121.*

#### **IC 36-9-11.1-11**

##### **Tax exemption of property, funds, and receipts; leases or sales for private use**

Sec. 11. (a) All property of every kind, including air rights, acquired for off-street parking purposes, and all its funds and receipts, are exempt from taxation for all purposes. When any real property is acquired by the consolidated city, the county auditor shall, upon certification of that fact by the board, cancel all taxes then a lien. The certificate of the board must specifically describe the real property, including air rights, and the purpose for which acquired.

(b) A lessee of the city may not be assessed any tax upon any land, air rights, or improvements leased from the city, but the separate leasehold interest has the same status as leases on taxable real property, notwithstanding any other law. Whenever the city sells any such property to anyone for private use, the property becomes liable for all taxes after that, as other property is so liable and is assessed, and the board shall report all such sales to the township assessor, who shall cause the property to be upon the proper tax records.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-12**

##### **Encumbrance, lease, or sale of facilities or equipment while revenue bonds are outstanding**

Sec. 12. So long as any of the revenue bonds are outstanding, the consolidated city may not mortgage, pledge, or otherwise encumber any part of the property of the parking facility or facilities, or dispose of any part of them. However, equipment that is worn out and replaced or property that is no longer useful or profitable in the operation of the facility or facilities, and the proceeds from any such sale, shall be deposited in the fund or account for the payment of the principal and interest on the revenue bonds. In addition, the city may lease the property or any part of it to others for public, private, or commercial purposes on such terms and conditions and for such time so as not to adversely affect the rights of bondholders.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-13**

##### **Sale or lease of space and air rights; treatment of proceeds**

Sec. 13. (a) Space and air rights over a parking facility may be

sold or leased to others for a lease period, including options and renewals, not to exceed ninety-nine (99) years, subject to the following:

(1) Any sale or lease must comply with IC 36-1-11.

(2) The deed or lease must specify the initial purpose for which the leased space may be used. If the purpose is to erect in the space a building or other structure attached to the land constituting the site of the parking facility, the deed or lease must require approval by the board of the plans and specifications for any building or structure to be erected and of the manner in which it shall be imposed upon or around the land. In such a case, the deed or lease must provide for use by the purchaser or the lessee of those areas of the surface of the site that are essential for the support of the building or other structure to be erected, as well as for the connection of essential public or private utilities to the building or structure and ingress and egress to and from the building or structure. The costs of common facilities, utilities, ingress, egress, and supports may be apportioned between the parking facilities and the buildings or structures. The deed or lease must provide that if the construction of the initial building or structure is not completed within five (5) years after the date of execution of the deed or lease, the lease is cancellable at the option of the consolidated city, or in the case of sale, the property reverts at the option of the city.

(3) Any building or structure erected in the space sold or leased shall be financed, operated, maintained, and repaired by the lessee or purchaser or assignees or successors in interest separate from the parking facility financed, operated, maintained and repaired by the city, and the city may not have any obligation or liability to the purchaser, assignees, successors in interest, or lessees or creditors of those parties other than to provide the air space so leased or purchased and to permit the use of the site for the necessary supports for the building or structure erected in the leased space, ingress and egress for the building or structure, and the construction of essential public or private utilities.

(4) The deed or lease must require the lessee to carry sufficient public liability and property damage insurance to indemnify the city and protect it from all loss and damage from the hazards and perils normally insured against by insurance arising out of the existence and operation of any building or other structure in the leased or sold space.

(5) Any building or other structure erected above the parking facility is subject to taxes levied on private property unless the building or structure is acquired by the city and wholly used for governmental purposes.

(b) The lease rental or sale price received by the city shall be considered to be revenues of the parking facility or facilities and shall be deposited, handled, and disbursed in the same manner as

other revenues of the parking facility or facilities. However, if considering the lease rental or sale price as revenue would result in the revenue bonds constituting industrial development bonds under the Internal Revenue Code as it existed on January 1, 1986, and any applicable regulations under that Code, then the lease rental shall be deposited in the general fund of the city and disbursed in the same manner as other money in the general fund.

*As added by Acts 1982, P.L.77, SEC.13. Amended by P.L.2-1987, SEC.52.*

#### **IC 36-9-11.1-14**

##### **Funds for expenses of department before issuance of bonds or receipt of revenues**

Sec. 14. (a) All expenses to be incurred by the department, necessary to be paid before the issuance of bonds or the receipt of revenues by the department, shall be met and paid in the following manner:

(1) The board shall from time to time certify an estimate of the maximum amount of the items of expense to the fiscal officer of the consolidated city, who shall report whether any funds for payment are available.

(2) If so available, and when set aside for that purpose, the board may authorize expenses within the maximum amounts, and shall direct the fiscal officer to pay the amounts, as incurred.

(3) The fiscal officer shall then draw warrants for payment, which shall be paid out of any available general funds of the city not already appropriated, without special appropriation being made by and without the approval of any other body.

(4) In case there are no unappropriated and available general funds of the city, the fiscal officer may recommend to the legislative body a temporary transfer, from any other funds of the city that may be available, of a sufficient amount to meet the items of expense, or the making of a temporary loan for that purpose, and the legislative body shall make the transfer of funds or authorize a temporary loan, in the same manner as other transfers or temporary loans are made by the city.

(b) The amount advanced by the city under subsection (a)(4) and outstanding at any time may not exceed one hundred fifty thousand dollars (\$150,000), and the fund or funds of the city from which an advancement is made shall be fully reimbursed and repaid by the board out of the first proceeds of bonds issued under this chapter, or out of revenues of the department when revenues are sufficient for that purpose. Any funds so repaid shall be considered appropriated and shall be credited to whatever fund, or funds, they were withdrawn from for the advances. No part of the funds advanced by the city at any time may be used for the acquisition of any property or its improvement or for the payment of any bonds.

*As added by Acts 1982, P.L.77, SEC.13.*



### **IC 36-9-11.1-15**

#### **Revenue bonds; issuance; proceeds**

Sec. 15. (a) If the consolidated city desires to obtain all or a part of the money necessary to pay the cost of any parking facility or facilities by the issuance of revenue bonds, then bonds to carry out the purposes of this chapter may be authorized by ordinance of the legislative body. The ordinance must set out the amount, date, denominations, terms, conditions, and form of the bonds and the interest coupons, and any covenants relative to safeguarding the interest of the bondholders. The ordinance must specify in detail the revenues pledged to the payment of the interest on and the principal of the bonds and may contain provisions for the issuance of additional bonds of equal priority or junior and subordinate from time to time under restrictions set forth in the ordinance.

(b) Upon the sale and delivery of the bonds authorized, the ordinance constitutes a contract between the city and the bondholders, and may not be amended so as to affect adversely the rights of the holders of the bonds.

(c) In case different parcels of land, buildings, or air rights are to be acquired or more than one (1) parking facility is to be constructed or more than one (1) contract for work is let by the board at approximately the same time, whether under one (1) or more declaratory resolutions, the ordinance may provide for the total cost of them by bonds of the same series. If the cost of construction of more than one (1) parking facility is financed from the same issue or series of bonds, all of the parking facilities shall be considered as a single parking facility for the purposes of this chapter with regard to the custody, application, and accounting of funds and remedies upon default.

(d) The revenue bonds may bear interest at a rate not exceeding the maximum rate fixed by the ordinance, payable semiannually, may be payable in such amounts and at such times, not exceeding fifty (50) years from the date of issuance, at such place or places, either within or without Indiana, and may be redeemable before maturity on such terms and conditions, all as determined by the board and provided in the authorizing resolution.

(e) In case any of the officers whose signatures or countersignatures appear on the bonds or the coupons cease to be officers before the delivery of the bonds to the purchaser, the signatures or countersignatures are nevertheless valid and sufficient for all purposes as if the officers had remained in office until the delivery of the bonds.

(f) The authorizing ordinance may provide for the redemption of the bonds on call, before maturity, on terms as set out in the ordinance and the bonds, and may include such provisions and covenants relative to the operation, protection, and insuring of the parking facility and the safeguarding of funds and rights of the bondholders as the board considers expedient.

(g) The bonds of the same series may be in one (1) or more issues of the same or different priorities, as stated in the authorizing

ordinance and on the face of the bonds, and are payable from the net revenues derived from the operation of the parking facility or facilities on account of which the bonds of that series are issued, from net revenues derived from other parking facilities, of the on-street parking meters or parking mechanisms pledged as authorized in this chapter, or from the proceeds derived from the disposition of the parking facility or facilities. The bonds constitute a charge on these revenues, or a lien on the property acquired from the proceeds of the bonds, or both, to the extent and with such priority as may be provided in the authorizing resolution and expressly stated in the bonds.

(h) All bonds issued under this chapter, in the hands of bona fide holders, have all of the qualities of negotiable instruments under negotiable instruments law. The bonds and the interest on them are exempt from taxation as provided by IC 6-8-5.

(i) Unless registered, the bonds are payable to bearer, and the interest payable shall be evidenced by attached coupons. The bonds may be registerable as to principal only in the holder's name on the records of the city kept by the city fiscal officer. This registration shall be noted on the bond by the fiscal officer or other designated officer, after which no transfer is valid unless made on the books of the city by the registered holder and similarly noted on the bond. Any bond so registered as to principal may be discharged from registration by being transferred to bearer, after which it is transferable by delivery, but may again be registered as to principal as before. The registration of bonds as to principal does restrict the negotiability of the interest coupons by delivery only.

(j) Notwithstanding any other law, the authorizing resolution or ordinance may provide for a pledge of all or a certain designated part of the gross or net revenues derived from:

- (1) other parking facilities, on-street parking meters, and parking mechanisms;
- (2) parking and traffic violation fines and fees;
- (3) lease rentals in connection with any parking facilities;
- (4) private pledges and contributions; and
- (5) any federal and state grants and distributions not dedicated or restricted by law to other purposes, to the payment of principal of and interest on revenue bonds issued or to be issued under this chapter and the accumulation and maintenance of the reserve for them, to the extent and in the manner provided in the resolution or ordinance authorizing the issuance of the bonds.

If such a pledge is made, it is irrevocable so long as any of the bonds on account of which the pledge is made are outstanding, and the pledge takes precedence over any budget provision or appropriation payable out of unobligated revenues so pledged where the provision or appropriation is made after the authorization of the pledge by the legislative body.

(k) So long as the net revenues derived from other parking facilities, on-street parking meters, or parking mechanisms are not needed for the payment of any pledge made under this section, the

city may use and expend those revenues as otherwise authorized by law. The city may not make any covenant relative to the number or location of the parking meters to be maintained by it in and along its public ways.

(l) Any bonds may be sold at public or private sale for such price or prices, in such manner, and at such time or times as may be determined by the board. The bonds must be executed in the name of the city, as other bonds of the city are executed. Each bond must state on its face that it does not constitute an obligation of the city in any respect, or within the meaning and limitations of the constitution of Indiana, but is payable solely from the revenue funds or property pledged to it. Each bond must contain a reference to the authorizing resolution or ordinance and the date of its adoption.

(m) An action to question the validity of any bonds issued under this chapter, or to prevent their issuance, sale, or delivery, must be brought within thirty (30) days following the adoption of the ordinance approving the bonds. All such bonds after that time are incontestable, except for fraud, forgery, or violation of constitutional provisions.

(n) Bonds may be issued under this chapter for the purpose of providing money to pay the cost of completing, improving, or enlarging any parking facility or facilities acquired under this chapter and also for the purpose of funding judgments or refunding bonds previously issued under this chapter.

(o) Preliminary expenses advanced by any person or governmental agency may be reimbursed from the proceeds of the bonds. The proceeds of the bonds of each issue after reimbursement shall be used solely for the payment of the cost of the parking facility or facilities on account of which the bonds were issued, including incidental expenses and interest, and shall be disbursed in such manner and under such restrictions, if any, as the board may provide in the resolution or the legislative body may provide in the ordinance authorizing the issuance of the bonds.

(p) If the proceeds of the bonds of any issue, by error of estimates or otherwise, are less than the cost, additional bonds may in like manner be issued to provide the amount of the deficit. Unless otherwise provided in the resolution authorizing the issuance of the bonds, the additional bonds shall be considered to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue exceed the cost of the parking facility or facilities on account of which they have been issued, the surplus shall be deposited in the fund or account from which the bonds are payable.

*As added by Acts 1982, P.L. 77, SEC. 13.*

### **IC 36-9-11.1-16**

#### **Rights of bondholders; lien; enforcement proceedings; default**

Sec. 16. (a) There is created a statutory lien upon the property acquired or improved from the proceeds of the bonds, to and in favor of the holders of the bonds, and each of them, and to and in favor of

the holders of the coupons evidencing the interest on the bonds, to the extent and with such priority as is stated in the resolution or ordinance authorizing the bonds and set out on the face of the bonds. The property so purchased or acquired remains subject to the statutory lien until payment in full of the principal and interest of the bonds issued on that account.

(b) Any holder of the bonds or of any of the coupons attached to them may, by civil action, protect and enforce all rights granted by the ordinance authorizing the issuance of the bonds or other law, and may so enforce and compel performance of all duties required by this chapter or the ordinance to be performed by the consolidated city, or of any city officer or body such as:

- (1) the making and collecting of reasonable and sufficient rates for services rendered by the parking facilities;
- (2) the segregation of the operating expenses, income and revenues of each of the parking facilities, and the practice of reasonable economies in them; and
- (3) the proper application of the respective funds created under this chapter.

(c) If there is any default in the payment of the interest on or the principal of the bonds in accordance with their terms, any court having jurisdiction of the action may appoint a receiver to administer and operate, on behalf of the city and the bondholders, the particular parking facility with respect to which the default occurs. The receiver may charge and collect rates and charges sufficient to provide for the payment of the operating expenses, repair, and maintenance, and for bond service, and may regulate and apply the income and revenues in conformity with this chapter and the authorizing ordinance. The court may also declare the whole amount of the bonds due and payable and order the sale of the parking facility with respect to which the bonds were issued and sold and the default occurs, and then may apply the proceeds to the payment of the bonds, to the extent available and required for that purpose.

*As added by Acts 1982, P.L.77, SEC.13.*

### **IC 36-9-11.1-17**

#### **Deposits of department funds; separate account books and special accounts**

Sec. 17. (a) All gifts, donations, bequests, devises, and proceeds derived from the sale of bonds, from the disposition of property, or any payments received or paid to the department for off-street parking purposes shall be delivered to the fiscal officer of the consolidated city. He shall deposit them to the credit of the department, for the account for the parking facility entitled to them, or to its general fund, if not so allocated. All money remaining in each separate parking facility fund and in the general fund at the end of each calendar year continues to belong to those respective funds for use as provided in this chapter. All deposits of the department shall be kept in duly designated depositories for funds of the city.

(b) Separate books of account shall be kept for each parking

facility so long as there remain outstanding any bonds issued on account of the acquisition or improvement of the facility. All net revenues derived from any parking facility that are pledged to the payment of the interest on and principal of certain bonds shall be deposited in a separate special account appropriately set up and designated. The money in these accounts shall be used solely for the payment of the interest on and principal of the respective bonds as they fall due, and for no other purposes, until the account contains an amount sufficient to pay the interest on and principal of all bonds payable during the then current calendar year and the interest on and principal of the bonds that will become due during the next succeeding calendar year. Any amount in excess of the amount required for that purpose may be used in the purchase of bonds of that issue, if they can be purchased at less than the then current redemption price, or if not, then for the redemption of outstanding bonds of that issue in accordance with their provisions, all as directed by the board.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-18**

##### **Payments to and from general fund of department**

Sec. 18. (a) Whenever all bonds and other obligations of any particular parking facility have been fully paid and discharged, any surplus in any fund allocated for that purpose reverts to the general fund of the department. The fund may be used to make up and pay any deficiency that may occur in any other fund for the payment of the bonds and interest issued for any other parking facility under the control of the department. This use of the general fund may continue until all outstanding bonds on all parking facilities have been fully paid.

(b) The board may also pay to the consolidated city in any year, from any available balance in the general fund of the department, such sum as it considers reasonable and that may be available to compensate the city for its loss of revenue in the annual taxes assessable on property of the estimated current and equivalent value of that acquired for all parking facilities, so long as they remain free of taxes.

*As added by Acts 1982, P.L.77, SEC.13.*

#### **IC 36-9-11.1-19**

##### **Annual operating and income statement of facility**

Sec. 19. Within ninety (90) days after the close of each calendar year, an operating and income statement of the parking facility or facilities shall be prepared by the fiscal officer of the consolidated city, and kept on file in his office open to examination by any holder of the revenue bonds. A copy of the statement shall be furnished to the original purchaser of the bonds upon request.

*As added by Acts 1982, P.L.77, SEC.13.*